

1983—Pub. L. 98-67 substituted in subsec. (e) “The written statement required under the preceding sentence shall be furnished (either in person or in a separate mailing by first-class mail) to the person on or before January 31 of the year following the calendar year for which the return under subsection (a) was made, and shall be in such form as the Secretary may prescribe by regulations” for “The written statement required under the preceding sentence shall be furnished to the person on or before January 31 of the year following the calendar year for which the return under subsection (a)(1) was made” and repealed amendments made by Pub. L. 97-248. See 1982 Amendment note below.

1982—Subsecs. (a)(1), (b)(1), (e), (f). Pub. L. 97-248 provided that, applicable to payments of interest, dividends, and patronage dividends paid or credited after June 30, 1983, subsecs. (a)(1), (b)(1), and (e) are amended and a new subsec. (f) is added. Section 102(a), (b) of Pub. L. 98-67, title I, Aug. 5, 1983, 97 Stat. 369, repealed subtitle A (§§301-308) of Pub. L. 97-248 as of the close of June 30, 1983, and provided that the Internal Revenue Code of 1954 [now 1986] [this title] shall be applied and administered (subject to certain exceptions) as if such subtitle A (and the amendments made by such subtitle A) had not been enacted.

1976—Pub. L. 94-455 struck out “or his delegate” after “Secretary” wherever appearing.

1966—Subsec. (b)(1). Pub. L. 89-809, §211(d)(1), added subpars. (D) and (E).

Subsec. (d). Pub. L. 89-809, §211(d)(2), inserted references to qualified per-unit retain certificates.

1962—Pub. L. 87-834 substituted “Returns regarding payments of patronage dividends” for “Returns regarding patronage dividends” in section catchline and amended text generally. Prior to amendment, text read as follows:

“(a) PAYMENTS OF \$100 OR MORE.—Any corporation allocating amounts as patronage dividends, rebates, or refunds (whether in cash, merchandise, capital stock, revolving fund certificates, retain certificates, certificates of indebtedness, letters of advice, or in some other manner that discloses to each patron the amount of such dividend, refund, or rebate) shall make a return showing—

“(1) The name and address of each patron to whom it has made such allocations amounting to \$100 or more during the calendar year; and

“(2) The amount of such allocations to each patron.

“(b) PAYMENTS REGARDLESS OF AMOUNT.—If required by the Secretary or his delegate, any such corporation shall make a return of all patronage dividends, rebates, or refunds made during the calendar year to its patrons.

“(c) EXCEPTIONS.—This section shall not apply in the case of any corporation (including any cooperative or nonprofit corporation engaged in rural electrification) described in section 501(c)(12) or (15) which is exempt from tax under section 501(a), or in the case of any corporation subject to a tax imposed by subchapter L of chapter 1.”

EFFECTIVE DATE OF 1986 AMENDMENT

Amendment by Pub. L. 99-514 applicable to returns the due date for which (determined without regard to extensions) is after Oct. 22, 1986, see section 1501(e) of Pub. L. 99-514, set out as an Effective Date note under section 6721 of this title.

EFFECTIVE DATE OF 1983 AMENDMENT

Amendment by section 108(c) of Pub. L. 98-67 applicable with respect to payments made after Dec. 31, 1983, see section 110(a) of Pub. L. 98-67, set out as a note under section 31 of this title.

EFFECTIVE DATE OF 1966 AMENDMENT

Amendment by Pub. L. 89-809 applicable with respect to calendar years after 1966, see section 211(e)(2) of Pub. L. 89-809, set out as a note under section 1382 of this title.

EFFECTIVE DATE OF 1962 AMENDMENT

Amendment by Pub. L. 87-834 applicable to payments of dividends and interest made on or after Jan. 1, 1963, and to payments of amounts described in subsection (b) of this section made on or after Jan. 1, 1963, with respect to patronage occurring on or after the first day of the first taxable year of the cooperative beginning on or after Jan. 1, 1963, see section 19(h) of Pub. L. 87-834, set out as a note under section 6042 of this title.

CROSS REFERENCES

Failure to file income tax return, additions to tax for, see section 6652 of this title.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 3406, 6041, 6652, 6724 of this title.

§ 6045. Returns of brokers

(a) General rule

Every person doing business as a broker shall, when required by the Secretary, make a return, in accordance with such regulations as the Secretary may prescribe, showing the name and address of each customer, with such details regarding gross proceeds and such other information as the Secretary may by forms or regulations require with respect to such business.

(b) Statements to be furnished to customers

Every person required to make a return under subsection (a) shall furnish to each customer whose name is required to be set forth in such return a written statement showing—

(1) the name and address of the person required to make such return, and

(2) the information required to be shown on such return with respect to such customer.

The written statement required under the preceding sentence shall be furnished to the customer on or before January 31 of the year following the calendar year for which the return under subsection (a) was required to be made.

(c) Definitions

For purposes of this section—

(1) Broker

The term “broker” includes—

(A) a dealer,

(B) a barter exchange, and

(C) any other person who (for a consideration) regularly acts as a middleman with respect to property or services.

A person shall not be treated as a broker with respect to activities consisting of managing a farm on behalf of another person.

(2) Customer

The term “customer” means any person for whom the broker has transacted any business.

(3) Barter exchange

The term “barter exchange” means any organization of members providing property or services who jointly contract to trade or barter such property or services.

(4) Person

The term “person” includes any governmental unit and any agency or instrumentality thereof.

(d) Statements required in case of certain substitute payments

If any broker—

(1) transfers securities of a customer for use in a short sale or similar transaction, and

(2) receives (on behalf of the customer) a payment in lieu of—

(A) a dividend,

(B) tax-exempt interest, or

(C) such other items as the Secretary may prescribe by regulations,

during the period such short sale or similar transaction is open, the broker shall furnish such customer a written statement (at such time and in the manner as the Secretary shall prescribe by regulations) identifying such payment as being in lieu of the dividend, tax-exempt interest, or such other item. The Secretary may prescribe regulations which require the broker to make a return which includes the information contained in such written statement.

(e) Return required in the case of real estate transactions**(1) In general**

In the case of a real estate transaction, the real estate reporting person shall file a return under subsection (a) and a statement under subsection (b) with respect to such transaction.

(2) Real estate reporting person

For purposes of this subsection, the term “real estate reporting person” means any of the following persons involved in a real estate transaction in the following order:

(A) the person (including any attorney or title company) responsible for closing the transaction,

(B) the mortgage lender,

(C) the seller’s broker,

(D) the buyer’s broker, or

(E) such other person designated in regulations prescribed by the Secretary.

Any person treated as a real estate reporting person under the preceding sentence shall be treated as a broker for purposes of subsection (c)(1).

(3) Prohibition of separate charge for filing return

It shall be unlawful for any real estate reporting person to separately charge any customer for complying with any requirement of paragraph (1).

(4) Additional information required

In the case of a real estate transaction involving a residence, the real estate reporting person shall include the following information on the return under subsection (a) and on the statement under subsection (b):

(A) The portion of any real property tax which is treated as a tax imposed on the purchaser by reason of section 164(d)(1)(B).

(B) Whether or not the financing (if any) of the seller was federally-subsidized indebtedness (as defined in section 143(m)(3)).

(Aug. 16, 1954, ch. 736, 68A Stat. 747; Oct. 4, 1976, Pub. L. 94-455, title XIX, §1906(b)(13)(A), 90 Stat.

1834; Sept. 3, 1982, Pub. L. 97-248, title III, §311(a)(1), 96 Stat. 600; July 18, 1984, Pub. L. 98-369, div. A, title I, §150(a), title VII, §714(e)(1), 98 Stat. 690, 961; Oct. 22, 1986, Pub. L. 99-514, title XV, §§1501(c)(4), 1521(a), 100 Stat. 2737, 2746; Nov. 10, 1988, Pub. L. 100-647, title I, §1015(e)(1)(A), (2)(A), (3), title IV, §4005(g)(3), 102 Stat. 3569, 3570, 3650; Dec. 19, 1989, Pub. L. 101-239, title VII, §7814(c)(1), 103 Stat. 2413; Nov. 5, 1990, Pub. L. 101-508, title XI, §11704(a)(25), 104 Stat. 1388-519; Oct. 24, 1992, Pub. L. 102-486, title XIX, §1939(a), 106 Stat. 3034.)

AMENDMENTS

1992—Subsec. (e)(4). Pub. L. 102-486 substituted heading for one which read: “Whether seller’s financing was federally-subsidized” and amended text generally. Prior to amendment, text read as follows: “In the case of a real estate transaction involving a residence, the real estate reporting person shall specify on the return under subsection (a) and the statement under subsection (b) whether or not the financing (if any) of the seller was federally-subsidized indebtedness (as defined in section 143(m)(3)).”

1990—Subsec. (e)(4). Pub. L. 101-508 substituted “reporting person” for “broker”.

1989—Subsec. (e)(3), (4). Pub. L. 101-239 redesignated par. (3), relating to whether seller’s financing was federally-subsidized indebtedness, as (4).

1988—Subsec. (c)(1). Pub. L. 100-647, §1015(e)(1)(A), inserted at end “A person shall not be treated as a broker with respect to activities consisting of managing a farm on behalf of another person.”

Subsec. (e)(1). Pub. L. 100-647, §1015(e)(3)(A), substituted “real estate reporting person” for “real estate broker”.

Subsec. (e)(2). Pub. L. 100-647, §1015(e)(3), substituted “estate reporting person” for “estate broker” in par. (2) heading and two places in text.

Subsec. (e)(3). Pub. L. 100-647, §4005(g)(3), added par. (3) relating to whether seller’s financing was federally-subsidized indebtedness.

Pub. L. 100-647, §1015(e)(2)(A), added par. (3) relating to prohibition of separate charge for filing return.

1986—Subsec. (b). Pub. L. 99-514, §1501(c)(4), in amending subsec. (c) generally, substituted references to persons required to make a return for former references to persons making a return.

Subsec. (e). Pub. L. 99-514, §1521(a), added subsec. (e).

1984—Subsec. (c)(4). Pub. L. 98-369, §714(e)(1), added par. (4).

Subsec. (d). Pub. L. 98-369, §150(a), added subsec. (d).

1982—Pub. L. 97-248 designated existing provisions as subsec. (a), substituted “the name and address of each customer, with such details regarding gross proceeds” for “the names of customers for whom such person has transacted any business, with such details regarding the profits and losses” after “may prescribe, showing” and “such business” for “each customer as will enable the Secretary to determine the amount of such profits and losses” after “with respect to”, and added subsecs. (b) and (c).

1976—Pub. L. 94-455 struck out “or his delegate” after “Secretary” wherever appearing.

EFFECTIVE DATE OF 1992 AMENDMENT

Section 1939(b) of Pub. L. 102-486 provided that: “The amendment made by subsection (a) [amending this section] shall apply to transactions after December 31, 1992.”

EFFECTIVE DATE OF 1989 AMENDMENT

Amendment by Pub. L. 101-239 effective, except as otherwise provided, as if included in the provision of the Technical and Miscellaneous Revenue Act of 1988, Pub. L. 100-647, to which such amendment relates, see section 7817 of Pub. L. 101-239, set out as a note under section 1 of this title.

EFFECTIVE DATE OF 1988 AMENDMENT

Section 1015(e)(1)(B) of Pub. L. 100-647 provided that: "The amendment made by subparagraph (A) [amending this section] shall take effect as if included in the amendments made by section 311(a)(1) of the Tax Equity and Fiscal Responsibility Act of 1982 [Pub. L. 97-248]."

Section 1015(e)(2)(B) of Pub. L. 100-647 provided that: "The amendment made by subparagraph (A) [amending this section] shall take effect on the date of the enactment of this Act [Nov. 10, 1988]."

Amendment by section 1015(e)(3) of Pub. L. 100-647 effective, except as otherwise provided, as if included in the provision of the Tax Reform Act of 1986, Pub. L. 99-514, to which such amendment relates, see section 1019(a) of Pub. L. 100-647, set out as a note under section 1 of this title.

Amendment by section 4005(g)(3) of Pub. L. 100-647 applicable to financing provided, and mortgage credit certificates issued, after Dec. 31, 1990, with certain exceptions, see section 4005(h)(3) of Pub. L. 100-647, set out as a note under section 143 of this title.

EFFECTIVE DATE OF 1986 AMENDMENT

Amendment by section 1501(c)(4) of Pub. L. 99-514 applicable to returns the due date for which (determined without regard to extensions) is after Dec. 31, 1986, see section 1501(e) of Pub. L. 99-514, set out as an Effective Date note under section 6721 of this title.

Section 1521(c) of Pub. L. 99-514 provided that: "The amendments made by this section [amending this section and section 3406 of this title] shall apply to real estate transactions closing after December 31, 1986."

EFFECTIVE DATE OF 1984 AMENDMENT

Section 150(b) of Pub. L. 98-369 provided that: "The amendment made by this section [amending this section] shall apply to payments received after December 31, 1984."

Amendment by section 714(e)(1) of Pub. L. 98-369 effective as if included in the provision of the Tax Equity and Fiscal Responsibility Act of 1982, Pub. L. 97-248, to which such amendment relates, see section 715 of Pub. L. 98-369, set out as a note under section 31 of this title.

EFFECTIVE DATE OF 1982 AMENDMENT

Section 311(c)(1) of Pub. L. 97-248, as amended by Pub. L. 99-514, § 2, Oct. 22, 1986, 100 Stat. 2095, provided that: "The amendments made by subsection (a) [amending this section and section 6678 of this title] shall take effect on the date of the enactment of this Act [Sept. 3, 1982], except that—

"(A) regulations relating to reporting by commodities and securities brokers shall be issued under section 6045 of the Internal Revenue Code of 1986 [formerly I.R.C. 1954] (as amended by this Act) within 6 months after the date of the enactment of this Act [Sept. 3, 1982], and

"(B) such regulations shall not apply to transactions occurring before January 1, 1983."

NO PENALTY FOR PAYMENTS BEFORE JANUARY 1, 1985

Section 714(e)(2) of Pub. L. 98-369, as amended by Pub. L. 99-514, § 2, Oct. 22, 1986, 100 Stat. 2095, provided that: "No penalty shall be imposed under the Internal Revenue Code of 1986 [formerly I.R.C. 1954] with respect to any person required (by reason of the amendment made by paragraph (1) [amending this section]) to file a return under section 6045 of such Code with respect to any payment before January 1, 1985."

CROSS REFERENCES

Willful failure to supply information, punishment for, see section 7203 of this title.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 3406, 6041, 6049, 6721, 6722, 6724, 7609 of this title.

§ 6046. Returns as to organization or reorganization of foreign corporations and as to acquisitions of their stock**(a) Requirement of return**

A return complying with the requirements of subsection (b) shall be made by—

(1) each United States citizen or resident who is on January 1, 1963, an officer or director of a foreign corporation, 5 percent or more in value of the stock of which is owned by a United States person (as defined in section 7701(a)(30)), or who becomes such an officer or director at any time after such date,

(2) each United States person who on January 1, 1963, owns 5 percent or more in value of the stock of a foreign corporation, or who, at any time after such date—

(A) acquires stock which, when added to any stock owned on January 1, 1963, has a value equal to 5 percent or more of the value of the stock of a foreign corporation, or

(B) acquires an additional 5 percent or more in value of the stock of a foreign corporation,

(3) each person (not described in paragraph (2)) who, at any time after January 1, 1987, is treated as a United States shareholder under section 953(c) with respect to a foreign corporation, and

(4) each person who at any time after January 1, 1963, becomes a United States person while owning 5 percent or more in value of the stock of a foreign corporation.

In the case of a foreign corporation with respect to which any person is treated as a United States shareholder under section 953(c), paragraph (1) shall be treated as including a reference to each United States person who is an officer or director of such corporation.

(b) Form and contents of returns

The returns required by subsection (a) shall be in such form and shall set forth, in respect of the foreign corporation, such information as the Secretary prescribes by forms or regulations as necessary for carrying out the provisions of the income tax laws, except that in the case of persons described only in subsection (a)(1) the information required shall be limited to the names and addresses of persons described in paragraph (2) or (3) of subsection (a).

(c) Ownership of stock

For purposes of subsection (a), stock owned directly or indirectly by a person (including, in the case of an individual, stock owned by members of his family) shall be taken into account. For purposes of the preceding sentence, the family of an individual shall be considered as including only his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants.

(d) Time for filing

Any return required by subsection (a) shall be filed on or before the 90th day after the day on which, under any provision of subsection (a), the United States citizen, resident, or person becomes liable to file such return (or on or before such later day as the Secretary may by forms or regulations prescribe).